

REVOLVING TRUST DEED

UNOFFICIAL COPY

This instrument was prepared by E. P. Cremerius

MAY 0 8 1991

91218385

236 East Northwest Highway Palatine, Illinois 60067

THE ABOVE SPACE FOR RECORDER'S USE ONLY

THIS TRUST DEED, made May 7, 1991, between William A. Tinney, Jr., divorced and not since remarried

herein referred to as "Mortgagors" and Edward P. Cremerius Palatine Cook

County, Illinois, herein referred to as TRUSTEE, witness, THAT, WHEREAS the Mortgagors are jointly indebted to the legal holders of the Revolving Loan Agreement therein called "Agreement" hereinafter described, said Agreement being a revolving credit loan as defined by S.H.A. ch. 17, para. 6495, said legal holder or holders being herein referred to as Holders of the Agreement evidenced by one certain Revolving Loan Agreement of the Mortgagors of even date herewith, made payable as stated therein and delivered in and by which said Agreement the Mortgagors promise to pay the indebtedness outstanding from time to time with interest thereon, payable in installments pursuant to the Agreement providing for a line of credit of Twelve thousand and no/100 Dollars

(\$ 12000.00) and additional advances not exceeding the amount of the line of credit. The interest rate provided for in the Agreement is an adjustable interest rate based on a formula equal to six (6) points over the 90-day commercial paper rate (such grade major corporations) as published in the Wall Street Journal subject to a minimum ANNUAL PERCENTAGE RATE of 10% and a maximum of 21.0%. The obligations of the Holder of the Agreement to make further or future advances shall be optional with the Holder and no commitment is hereby made to make future advances.

NOW, THEREFORE, the Mortgagors to secure the payment of the initial advance of twelve thousand and no/100 Dollars (\$ 12000.00) with interest thereon, and payment of all future advances made within 20 years

of the date of this Deed from on behalf of Mortgagors, or any one of them, such future advances to have the same priority as the initial advance made on the date of this trust deed, with interest thereon, in accordance with the terms, provisions and limitations of this trust deed, and the Agreement of even date herewith, and the performance of the covenants and agreements herein contained by the Mortgagors to be performed, and also in consideration of the sum of One Dollar in hand paid, the receipt whereof is hereby acknowledged, do by these presents CONVEY and WARRANT unto the Trustee, its successors and assigns the following described Real Estate and interest therein, to wit: situate, lying and being in the COUNTY of Cook AND STATE OF ILLINOIS, to wit:

Lot 8 in Block One in Westbury Lakes Unit No. 1, being a Subdivision of part of Section 19 in parts of vacated streets vacated per Document No. 22650177 in a Resubdivision of parts of Blocks 15 to 20, both inclusive, in Howie-in-the-Hills Unit 1 in parts of Howie-in-the-Hills Unit 3, both being Subdivisions in said Section 19, Township 42 North, Range 10, East of the Third Principal Meridian, in Cook County, Illinois.

DEPT-01 RECORDING 113.29 745555 TERN 4995 10/20/91 174 10400 44503 : E * - 91 - 2 18385 COOK COUNTY RECORDER

P.I.N.: 02-19-321-071-0000

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which, with the property hereinafter described, is referred to herein as the "premises."

TOGETHER with all improvements, tenements, easements, fixtures, and appurtenances thereto, hereunto, and all rents, issues and profits thereof for so long and during all such times as Mortgagors may be entitled thereto (which are pledged primarily and, in a parity, with said real estate (and secondarily) and all apparatus, equipment or articles now or hereafter thereon or thereon used to supply heat, gas, air conditioning, water, light, power, refrigeration (whether single units or centrally controlled), and ventilation, including (without restricting the foregoing), screens, window shades, storm doors and windows, floor coverings, awnings, stoves and water heaters. All of the foregoing are declared to be a part of said real estate whether physically attached thereto or not, and it is agreed that all similar apparatus, equipment or articles hereafter placed in the premises by the mortgagors or their successors or assigns shall be considered as constituting part of the real estate.

TO HAVE AND TO HOLD the premises unto the said Trustee, its successors and assigns, forever, for the purposes, and upon the uses and trusts herein set forth, free from all rights and benefits under and by virtue of the Homestead Exemption Law of the State of Illinois, which said rights and benefits the Mortgagors do hereby expressly release and waive.

THIS TRUST DEED MAY NOT BE ASSUMED WITHOUT THE WRITTEN CONSENT OF THE LEGAL HOLDERS OF THE AGREEMENT THAT THIS TRUST DEED SECURES.

THE COVENANTS, CONDITIONS AND PROVISIONS.

1. Mortgagors shall (a) promptly repair, restore, or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or be destroyed; (b) keep said premises in good condition and repair, without waste, and free from mechanic's or other liens or claims for lien not expressly subordinated to the lien hereof; (c) pay when due any indebtedness which may be secured by a lien or charge on the premises superior to the lien hereof, and notwithstanding any right or option granted by any superior lien or by any superior lienholder to permit the principal balance of such superior lien to increase, not permit the principal balance of any superior lien to increase above the balance existing at the time of the making of this Trust Deed until this Trust Deed shall have been paid in full, and upon request exhibit satisfactory evidence of the discharge of such prior lien to trustee or to holders of the agreement; (d) complete within a reasonable time any building or building now or at any time in process of erection upon said premises; (e) comply with all requirements of law or municipal ordinances with respect to the premises and the use thereof; (f) make no material alterations in said premises except as required by law or municipal ordinance.

This trust deed consists of two pages. The covenants, conditions and provisions continued on page 2 (the reverse side of this trust deed) are incorporated herein by reference and are a part thereof and shall be binding on the Mortgagors, their heirs, successors and assigns.

WITNESS the hand and seal of Mortgagors the day and year first above written

William A. Tinney, Jr. [SEAL] [SEAL]

STATE OF ILLINOIS, County Cook ss. I, Erin L. Lind a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY William A. Tinney, Jr., divorced and not since remarried who is personally known to me to be the same person, whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth. Given under my hand and Notarial Seal this 7th day of May 1991

Notarial Seal 1329 [Signature] Notary Public

